

reconveyance of the Mining Claims to remove such property from the Mining Claims. Any property not so removed within such six (6) months shall become the sole property of Sellers.

13. Default. Should any default in any of the terms or provisions hereof occur, Sellers shall give notice to Denison in writing as hereinafter provided, designating such asserted default. Denison shall thereafter have a period of sixty (60) days from the date of receipt of such notice within which to correct or commence action to correct the defaults of which it has received notice. If Denison fails to correct said defaults or to commence action to correct said defaults within said sixty-day period, Sellers may jointly, at their election, upon written notice to Denison cancel and terminate this Agreement. It is specifically understood and agreed that, except with respect to the obligations of Denison which have accrued prior to such termination (including installment payments which have become due and payable prior to such termination), the sole liability of Denison for any default under the terms hereof, shall be such termination and Denison shall under no circumstances have any liability to Sellers by way of damages of any kind or otherwise.

14. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Washington, except insofar as it may become necessary to comply with Federal statutes, rules or regulations.

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16. Assignment. No assignment of any interest hereunder shall be effective until receipt by the nonassigning parties of written notice of such assignment.

17. Inurement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

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IN WITNESS WHEREOF, this Memorandum of Purchase Agreement has been executed as of the date first above set forth.